

REGISTERED NUMBER: 2560400

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1996
FOR
INTERNATIONAL SPORTS MARKETING LIMITED



INTERNATIONAL SPORTS MARKETING LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 1996**

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INTERNATIONAL SPORTS MARKETING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 1996**

DIRECTORS: E C S Ivens
Mrs A J R Ivens

SECRETARY: Mrs A.J.R. Ivens

REGISTERED OFFICE: Bales Court
Barrington Road
Dorking
Surrey
RH4 3EJ

REGISTERED NUMBER: 2560400

ACCOUNTANTS: Collard Benzie & Hoys
Chartered Accountants
Lion House
51 Sheen Lane
London
SW14 8AB

INTERNATIONAL SPORTS MARKETING LIMITED

REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
INTERNATIONAL SPORTS MARKETING LIMITED

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to six) have been prepared.

We report on the financial statements for the year ended 31 December 1996 set out on pages four to ten.

Respective responsibilities of directors and reporting accountants

As described on page five the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion


Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Collard Benzie & Hoys
Chartered Accountants
Lion House
51 Sheen Lane
London
SW14 8AB


Dated: 10th October 1997

INTERNATIONAL SPORTS MARKETING LIMITED

**ABBREVIATED BALANCE SHEET
31 DECEMBER 1996**

		1996		1995	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		110,000		110,000
Tangible assets	3		12,851		9,199
			<u>122,851</u>		<u>119,199</u>
CURRENT ASSETS:					
Stocks		31,375		30,925	
Debtors		41,036		33,972	
Cash at bank and in hand		14		60	
		<u>72,425</u>		<u>64,957</u>	
CREDITORS: Amounts falling due within one year		<u>70,393</u>		<u>73,684</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>2,032</u>		<u>(8,727)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>124,883</u>		<u>110,472</u>
CREDITORS: Amounts falling due after more than one year			<u>52,117</u>		<u>47,379</u>
			<u>£72,766</u>		<u>£63,093</u>
CAPITAL AND RESERVES:					
Called up share capital	4		10,000		10,000
Revaluation reserve			101,000		101,000
Profit and loss account			(38,234)		(47,907)
Shareholders' funds			<u>£72,766</u>		<u>£63,093</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 December 1996.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

INTERNATIONAL SPORTS MARKETING LIMITED

ABBREVIATED BALANCE SHEET
31 DECEMBER 1996

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
- DIRECTOR

Approved by the Board on 10th October 1997

The notes form part of these financial statements

INTERNATIONAL SPORTS MARKETING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1996

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office Equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

2. INTANGIBLE FIXED ASSETS

	Total
	<hr/> £
COST:	
At 1 January 1996	
and 31 December 1996	110,000
	<hr/>
NET BOOK VALUE:	
At 31 December 1996	110,000
	<hr/> <hr/>
At 31 December 1995	110,000
	<hr/> <hr/>

INTERNATIONAL SPORTS MARKETING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1996

3. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 January 1996	33,890
Additions	7,933
	<u> </u>
At 31 December 1996	41,823
	<u> </u>
DEPRECIATION:	
At 1 January 1996	24,690
Charge for year	4,282
	<u> </u>
At 31 December 1996	28,972
	<u> </u>
NET BOOK VALUE:	
At 31 December 1996	12,851
	<u> </u>
At 31 December 1995	9,199
	<u> </u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1996 £	1995 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>